

***Amended Budget
Fiscal Year 2022***

***Centre Lake
Community Development District***

November 16, 2022



Centre Lake

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 7/31/2022	Projected Next 2 Months	Total Projected 9/30/2022	Amended Budget FY 2022
Revenues					
Maintenance Assessments	\$241,000	\$242,638	\$0	\$242,638	\$242,662
Interest Income	\$0	\$3,605	\$721	\$4,326	\$6,149
Party Rentals	\$0	\$2,225	\$445	\$2,670	\$3,942
Fob-Access Cards	\$0	\$766	\$153	\$919	\$2,026
Misc Income	\$0	\$500	\$100	\$600	\$500
Carryforward Surplus	\$0	\$425,401	\$0	\$425,401	\$499,564
TOTAL REVENUES	\$241,000	\$675,134	\$1,419	\$676,553	\$754,844
Expenditures					
Administrative					
Engineering Fees	\$6,000	\$8,328	\$1,666	\$9,993	\$15,000
Arbitrage	\$2,750	\$2,750	\$0	\$2,750	\$2,750
Dissemination Agent	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Assessment Roll	\$5,000	\$5,000	\$0	\$0	\$5,000
Attorney Fees	\$12,000	\$19,695	\$3,939	\$23,634	\$30,000
Annual Audit	\$3,500	\$3,600	\$0	\$3,600	\$3,600
Trustee Fees	\$3,250	\$3,250	\$0	\$3,250	\$3,250
Management Fees	\$33,372	\$27,810	\$5,562	\$33,372	\$33,372
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Website Compliance	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$40	\$0	\$10	\$10	\$40
Postage	\$200	\$839	\$161	\$1,000	\$1,000
Printing & Binding	\$300	\$857	\$143	\$1,000	\$1,000
Insurance	\$6,520	\$6,127	\$0	\$6,127	\$6,127
Legal Advertising	\$700	\$837	\$363	\$1,200	\$1,700
Other Current Charges	\$450	\$828	\$172	\$1,000	\$1,000
Office Supplies	\$90	\$1,206	\$50	\$1,256	\$1,400
Dues, Licenses & Subscription	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$78,847	\$85,052	\$12,816	\$92,867	\$109,914
Field					
Field Management	\$12,000	\$10,000	\$2,000	\$12,000	\$12,000
Electric	\$0	\$1,019	\$291	\$1,310	\$2,000
Water	\$0	\$13,410	\$2,682	\$16,092	\$40,000
General Repairs	\$15,000	\$15,042	\$2,507	\$17,549	\$20,000
Landscape Maintenance	\$65,000	\$50,810	\$14,190	\$65,000	\$65,000
Plant Replacement	\$5,000	\$773	\$155	\$928	\$5,000
Lake Maintenance	\$14,400	\$12,000	\$2,400	\$14,400	\$14,400
Fountain Maintenance	\$7,200	\$3,020	\$3,120	\$6,140	\$7,200
Midge Control	\$28,553	\$14,000	\$4,759	\$18,759	\$21,000
Lake Debris Removal	\$2,000	\$0	\$333	\$333	\$5,000
Holiday Decorations	\$5,000	\$10,260	\$0	\$10,260	\$10,260
Sidewalk Maintenance	\$5,000	\$0	\$833	\$833	\$5,000
Contingency	\$3,000	\$74,486	\$12,414	\$86,900	\$95,000
TOTAL FIELD	\$162,153	\$204,819	\$45,685	\$250,504	\$301,860

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General Fund

Description	Adopted Budget FY 2022	Actual Thru 7/31/2022	Projected Next 2 Months	Total Projected 9/30/2022	Amended Budget FY 2022
<i>Clubhouse</i>					
Management Fees	\$0	\$129,441	\$21,574	\$151,015	\$180,000
Insurance	\$0	\$10,591	\$0	\$0	\$10,591
Telephone	\$0	\$1,423	\$356	\$1,779	\$1,800
Internet/Cable	\$0	\$3,407	\$800	\$4,207	\$4,479
Electric	\$0	\$19,153	\$4,400	\$23,553	\$25,500
Fire Alarm & Building Monitoring	\$0	\$450	\$75	\$0	\$700
Refuse Services	\$0	\$4,233	\$1,200	\$5,433	\$5,500
Repairs and Maintenance	\$0	\$12,810	\$2,135	\$14,945	\$18,000
Pool Maintenance	\$0	\$16,350	\$3,040	\$19,390	\$20,000
Pool Repairs	\$0	\$32,532	\$5,422	\$37,954	\$45,000
Landscape Maintenance	\$0	\$3,000	\$1,000	\$4,000	\$4,500
Fitness Equipment Maintenance	\$0	\$1,308	\$300	\$1,608	\$2,000
Pest Control	\$0	\$1,380	\$540	\$1,920	\$2,000
Special Events	\$0	\$5,084	\$847	\$5,931	\$6,000
Operating Supplies	\$0	\$2,809	\$468	\$3,277	\$6,000
Contingencies	\$0	\$5,593	\$932	\$0	\$10,000
Dues, Licenses & Subscription	\$0	\$500	\$0	\$500	\$1,000
Total Clubhouse	\$0	\$250,065	\$43,089	\$275,513	\$343,070
TOTAL EXPENDITURES	\$241,000	\$539,936	\$101,589	\$618,884	\$754,844
UNASSIGNED FUND BALANCE	\$0	\$135,198	(\$100,170)	\$57,669	(\$0)

Centre Lake

Community Development District

REVENUES:

Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, resolutions etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 OR any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

Trustee Fees

The District issued Series 2016 Special Assessment Bonds which are held with a Trustee at Zions Bank. The amount of the trustee fees budgeted is based on the agreement between Zions Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Compliance

Per Section 189.069 F.S, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Centre Lake

Community Development District

Administrative: (continued)

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Field Management

The supervision and on-site management of Centre Lake CDD. The responsibilities include reviewing contracts and other maintenance related items.

Landscape Maintenance

Common area lawn maintenance. Includes grass cutting and edging, quarterly fertilization, bi-monthly pest control and weed control.

Plant Replacement

The District will go into contract for the replacement of plants needed along the common areas.

General Repairs

Includes maintenance and repair work that may come up during the Fiscal Year.

Lake Maintenance

Includes monthly Lake Management Services for the Lakes in the District.

Midge Control

The District will hire a company to provide midge management services.

Lake Debris Removal

Includes monthly cleaning and debris removal of all CDD lakes.

Holiday Decorations

The District will hire a company to decorate the common grounds for the holidays.

Sidewalk Maintenance

This line item is the estimated cost for the maintenance of the sidewalks.

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Fountain Maintenance

This is the estimated cost for the maintenance of the fountains within the district.

Centre Lake
Community Development District

Debt Service Fund
Series 2016 Special Assessment Bonds

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Special Assessments - A Bonds	\$676,618	\$681,726	\$0	\$681,726	\$676,618
Interest Income	\$0	\$78	\$16	\$94	\$0
Carry Forward Surplus ⁽¹⁾	\$508,054	\$496,777	\$0	\$496,777	\$506,266
TOTAL REVENUES	\$1,184,672	\$1,178,580	\$16	\$1,178,596	\$1,182,884
Expenditures					
<u>Series 2016</u>					
Interest - 12/15	\$232,871	\$232,871	\$0	\$232,871	\$229,459
Principal - 12/15	\$210,000	\$210,000	\$0	\$210,000	\$215,000
Interest - 06/15	\$229,459	\$229,459	\$0	\$229,459	\$225,965
TOTAL EXPENDITURES	\$672,330	\$672,330	\$0	\$672,330	\$670,424
EXCESS REVENUES	\$512,342	\$506,250	\$16	\$506,266	\$512,460

Interest 12/15/2022	\$ 225,965.00
Principal 12/15/2022	\$ 220,000.00
	<u>\$ 445,965.00</u>

Land Use	No. Units	Series 2016 Gross Per Unit	TOTAL
Single	256	\$1,767.76	\$452,546.02
Townhomes	226	\$1,149.04	\$259,683.52
	482		\$712,229.54
		Less Discount/Collection Fees	(\$35,611.48)
		Total Net Assessment	\$676,618.06

(1) Carry forward surplus is net of the reserve requirement.

Centre Lake

Community Development District

Series 2016 Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
12/15/21	\$ 10,025,000.00	\$ 215,000.00	\$ 229,458.75	\$ 673,917.50
06/15/22	\$ 9,810,000.00	\$ -	\$ 225,965.00	\$ -
12/15/22	\$ 9,810,000.00	\$ 220,000.00	\$ 225,965.00	\$ 671,930.00
06/15/23	\$ 9,590,000.00	\$ -	\$ 221,427.50	\$ -
12/15/23	\$ 9,590,000.00	\$ 230,000.00	\$ 221,427.50	\$ 672,855.00
06/15/24	\$ 9,360,000.00	\$ -	\$ 216,683.75	\$ -
12/15/24	\$ 9,360,000.00	\$ 240,000.00	\$ 216,683.75	\$ 673,367.50
06/15/25	\$ 9,120,000.00	\$ -	\$ 211,733.75	\$ -
12/15/25	\$ 9,120,000.00	\$ 250,000.00	\$ 211,733.75	\$ 673,467.50
06/15/26	\$ 8,870,000.00	\$ -	\$ 206,577.50	\$ -
12/15/26	\$ 8,870,000.00	\$ 260,000.00	\$ 206,577.50	\$ 673,155.00
06/15/27	\$ 8,610,000.00	\$ -	\$ 201,215.00	\$ -
12/15/27	\$ 8,610,000.00	\$ 270,000.00	\$ 201,215.00	\$ 672,430.00
06/15/28	\$ 8,340,000.00	\$ -	\$ 195,646.25	\$ -
12/15/28	\$ 8,340,000.00	\$ 285,000.00	\$ 195,646.25	\$ 676,292.50
06/15/29	\$ 8,055,000.00	\$ -	\$ 189,233.75	\$ -
12/15/29	\$ 8,055,000.00	\$ 295,000.00	\$ 189,233.75	\$ 673,467.50
06/15/30	\$ 7,760,000.00	\$ -	\$ 182,596.25	\$ -
12/15/30	\$ 7,760,000.00	\$ 310,000.00	\$ 182,596.25	\$ 675,192.50
06/15/31	\$ 7,450,000.00	\$ -	\$ 175,621.25	\$ -
12/15/31	\$ 7,450,000.00	\$ 325,000.00	\$ 175,621.25	\$ 676,242.50
06/15/32	\$ 7,125,000.00	\$ -	\$ 168,308.75	\$ -
12/15/32	\$ 7,125,000.00	\$ 340,000.00	\$ 168,308.75	\$ 676,617.50
06/15/33	\$ 6,785,000.00	\$ -	\$ 160,658.75	\$ -
12/15/33	\$ 6,785,000.00	\$ 355,000.00	\$ 160,658.75	\$ 676,317.50
06/15/34	\$ 6,430,000.00	\$ -	\$ 152,316.25	\$ -
12/15/34	\$ 6,430,000.00	\$ 370,000.00	\$ 152,316.25	\$ 674,632.50
06/15/35	\$ 6,060,000.00	\$ -	\$ 143,621.25	\$ -
12/15/35	\$ 6,060,000.00	\$ 385,000.00	\$ 143,621.25	\$ 672,242.50
06/15/36	\$ 5,675,000.00	\$ -	\$ 134,573.75	\$ -
12/15/36	\$ 5,675,000.00	\$ 405,000.00	\$ 134,573.75	\$ 674,147.50
06/15/37	\$ 5,270,000.00	\$ -	\$ 125,056.25	\$ -
12/15/37	\$ 5,270,000.00	\$ 425,000.00	\$ 125,056.25	\$ 675,112.50
06/15/38	\$ 4,845,000.00	\$ -	\$ 115,068.75	\$ -
12/15/38	\$ 4,845,000.00	\$ 445,000.00	\$ 115,068.75	\$ 675,137.50
06/15/39	\$ 4,400,000.00	\$ -	\$ 104,500.00	\$ -
12/15/39	\$ 4,400,000.00	\$ 465,000.00	\$ 104,500.00	\$ 674,000.00
06/15/40	\$ 3,935,000.00	\$ -	\$ 93,456.25	\$ -
12/15/40	\$ 3,935,000.00	\$ 485,000.00	\$ 93,456.25	\$ 671,912.50
06/15/41	\$ 3,450,000.00	\$ -	\$ 81,937.50	\$ -
12/15/41	\$ 3,450,000.00	\$ 510,000.00	\$ 81,937.50	\$ 673,875.00
06/15/42	\$ 2,940,000.00	\$ -	\$ 69,825.00	\$ -
12/15/42	\$ 2,940,000.00	\$ 535,000.00	\$ 69,825.00	\$ 674,650.00
06/15/43	\$ 2,405,000.00	\$ -	\$ 57,118.75	\$ -
12/15/43	\$ 2,405,000.00	\$ 560,000.00	\$ 57,118.75	\$ 674,237.50
06/15/44	\$ 1,845,000.00	\$ -	\$ 43,818.75	\$ -
12/15/44	\$ 1,845,000.00	\$ 585,000.00	\$ 43,818.75	\$ 672,637.50
06/15/45	\$ 1,260,000.00	\$ -	\$ 29,925.00	\$ -
12/15/45	\$ 1,260,000.00	\$ 615,000.00	\$ 29,925.00	\$ 674,850.00
06/15/46	\$ 645,000.00	\$ -	\$ 15,318.75	\$ -
12/15/46	\$ 645,000.00	\$ 645,000.00	\$ 15,318.75	\$ 675,637.50
	\$	\$ 10,025,000.00	\$ 7,273,866.25	\$ 17,528,325.00